EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-RESTRICTED

T2 traffic developments

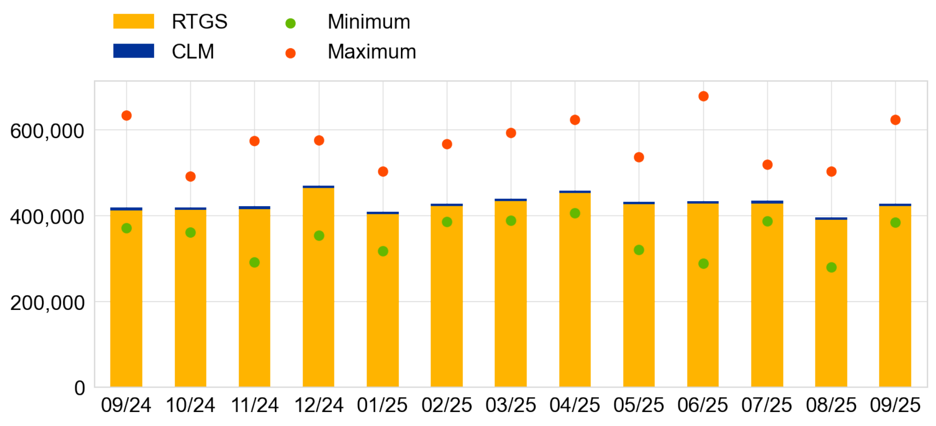
Indicators for euro-denominated traffic until September 2025

Sara Testi
Market Infrastructure Management
Directorate General Market Infrastructure and Payments

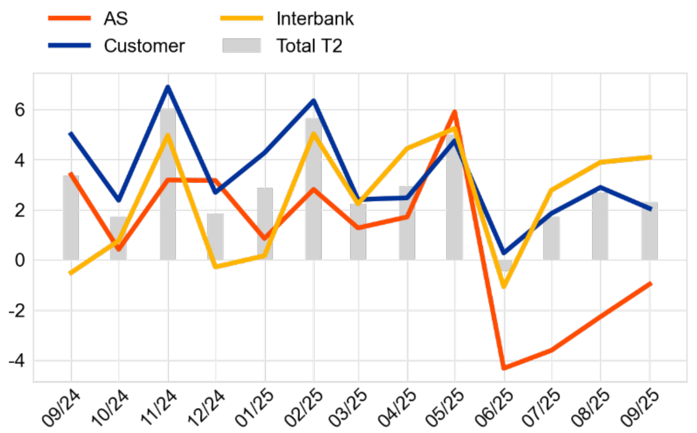
Overview

2 Traffic settled in volume

Volume by service component
(daily average, minimum, maximum)



Growth rate by payment type
(year-on-year; percentages)

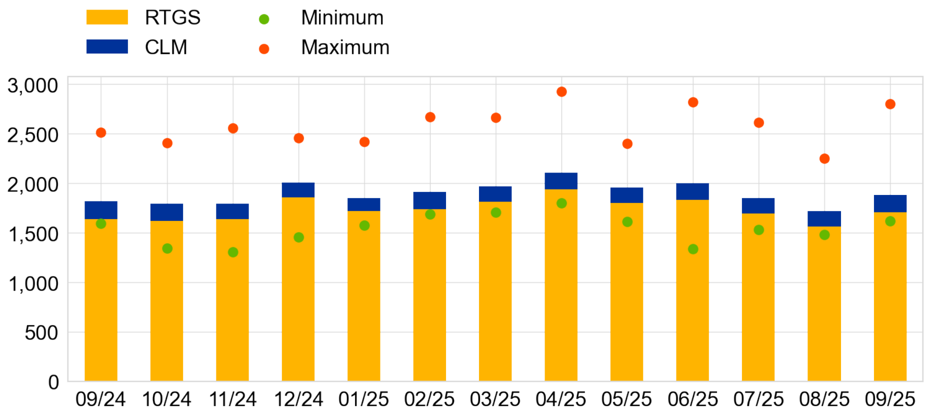


- Since June 2025, T2 settled on average 425,104 payments daily, i.e. 2.0% above the period June – September 2024.
- In September 2025, T2 settled on average 427,957 payments daily, 2.3% above the same month last year — driven by increases in Interbank and Customer payments.
- The decrease in volume in June 2025 is due to exceptional growth in previous year's June.

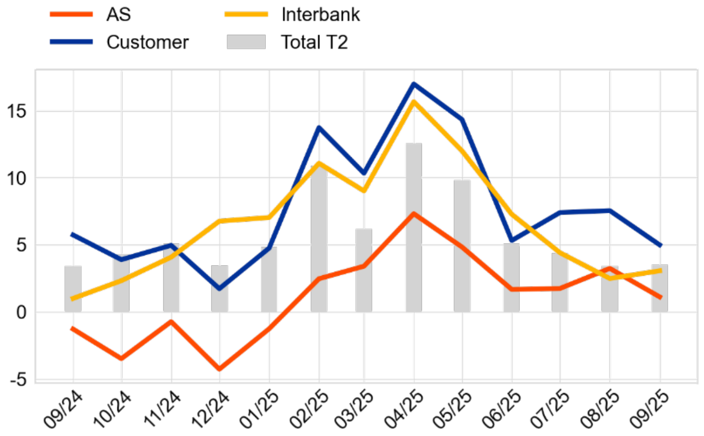
Source: T2, TAG calculations.
Note: The calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN10 report.

2 Traffic settled in value

Settled value by service component
(daily average, € bn)



Growth rate by payment type
(year-on-year; percentages)



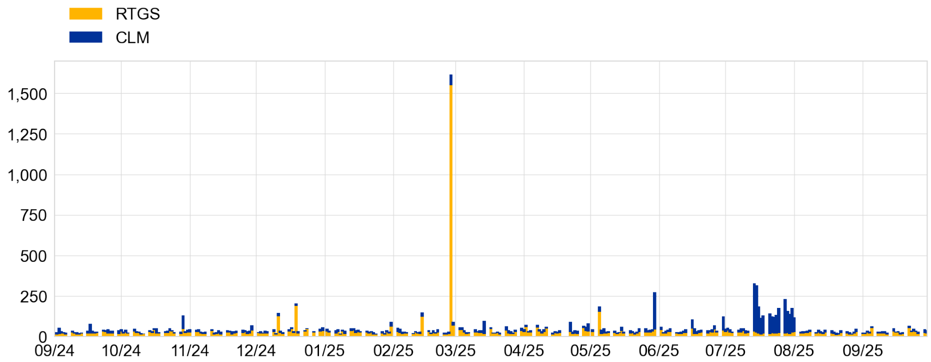
- Since June 2025, T2 settled a daily average of € 1,862 bn, +4.1% relative to the period June – September 2024.
- In September 2025, T2 settled a daily average of € 1,880 bn, 3.5% up relative to the same period last year, driven by increased value of all payment types.

Source: T2, TAG calculations.
Note: The calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN10 report.

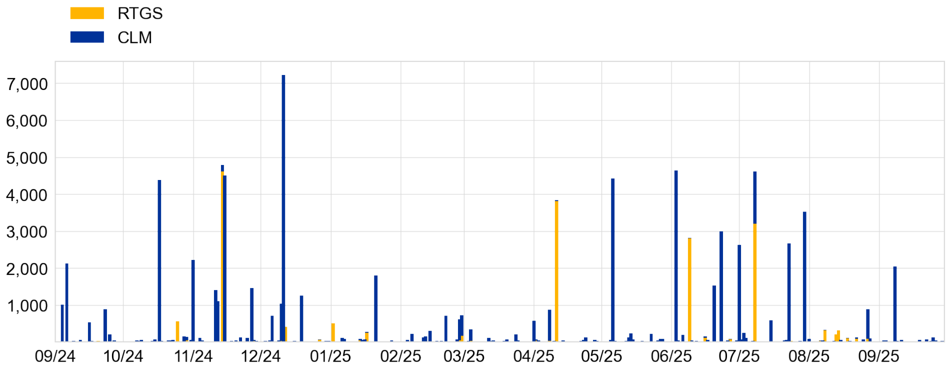
Overview

3 Traffic unsettled in T2

Volume



Value (EUR billion)



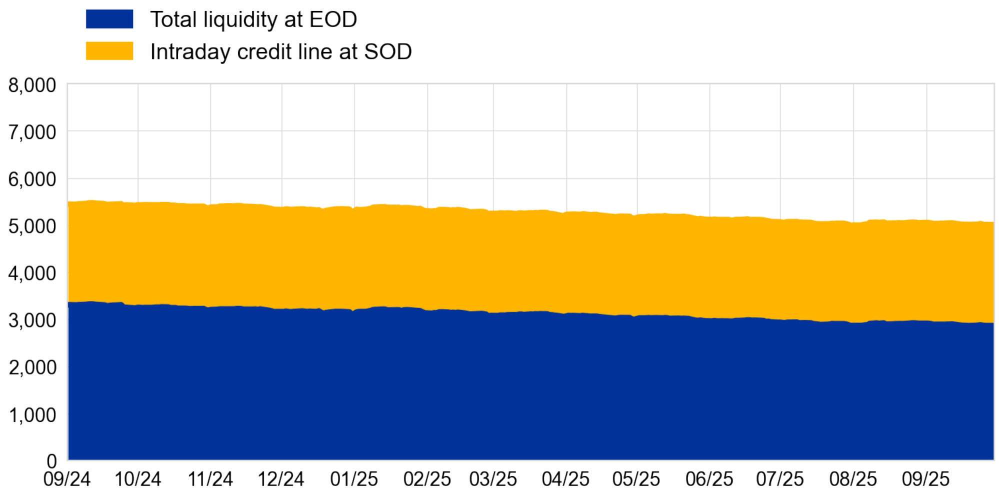
- The volume of unsettled euro payments in T2 is generally low.
- The higher unsettled volumes in CLM in the second half of July is due to a single bank's unsettled liquidity transfers.
- On September 5, 2025, there was a single unsettled RTGS transaction valued €7 quintillion (= €700,000,000.7 bn), likely due a bank's data entry error (omitted from the graph to improve readability).

Source: T2, TAG calculations.

Overview

4 Overall payment capacity

Total liquidity at the end of day (EOD) & credit line set at the start of day (SOD)
(€ bn)



- September 2025: **total liquidity at EOD** was on average €2.9 trillion (-12.5% compared to the same period the previous year), while the **ICL set at SOD** was on average €2.1 trillion (0.3% lower compared to previous year).
- September 2025: The **overall payment capacity,** i.e. the sum of liquidity and ICL, stood on average at €5.0 trillion (-7.7% below the same period the previous year).
- The decline in the payments capacity is in line with the overall shrinkage of the Eurosystem balance sheet (as a result of TLTRO repayments and reduction of the monetary policy portfolio).

Source: T2, TAG calculations.

4 Overnight euro liquidity in TIPS

Balance on the TIPS transit account at EOD
(€ billion)

- In September 2025, the average liquidity left overnight in TIPS stood at €32.3 bn (41.6% higher than in September 2024, and 10.1% higher than in August 2025).
- This recent sharp increase in liquidity has likely been a preparation for the Instant Payments Regulation's entry into force on October 9.
- In September 2025, €22.8 bn (70.7% of the total) stayed on TIPS DCAs, increasing by €4.0 bn since May 2025.
- The balance on TIPS ASTA decreased in the same time frame by €0.6 bn and reached an average of €9.5 bn in September 2025.

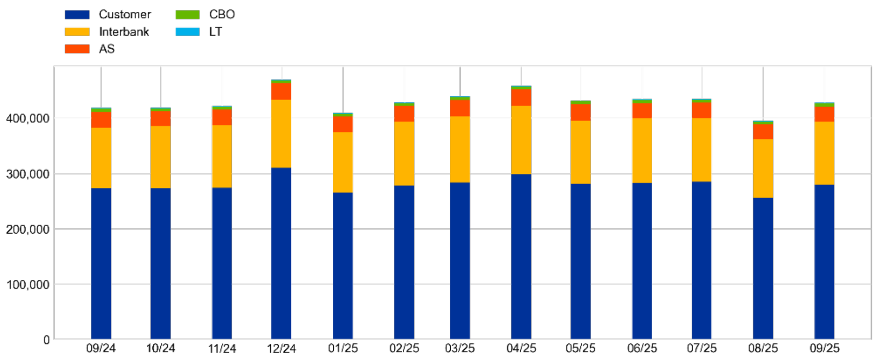
Source: T2, TAG calculations.

Thank you!

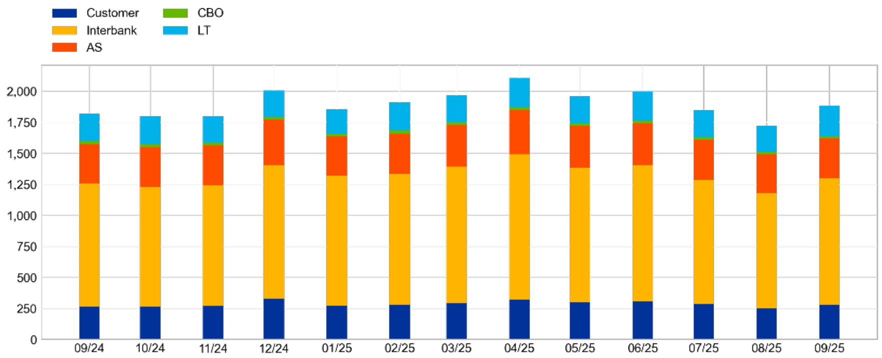
Annex

Traffic by payment type

Settled volume by payment type
(daily average)



Settled value by payment type
(daily average, € billion)



Daily average volume of T2 payments in September 2025:
- Customer payments: 279,120
- Interbank payments: 113,814
- Ancillary payments: 27,844
- Central bank operations: 5,484
- Liquidity transfers: 1,449

Daily average value of T2 payments in September 2025:
- Customer payments: € 279 bn
- Interbank payments: € 1,021 bn
- Ancillary payments: € 321 bn
- Central bank operations: € 18 bn
- Liquidity transfers: € 242 bn